

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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In Re:) Case No. 19-300888
PG&E CORPORATION AND PACIFIC) Chapter 11
GAS AND ELECTRIC COMPANY)
Debtor.) San Francisco, California
) Tuesday, September 12, 2023
) 10:00 AM

ORAL RULING ON SECURITIES
PLAINTIFFS' MOTION FOR THE
APPLICATION OF BANKRUPTCY
RULE 7023 AND
THE CERTIFICATION OF A CLASS
OF SECURITIES CLAIMANTS FILED
BY SECURITIES LEAD PLAINTIFF
AND THE
PROPOSED CLASS [13865]

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE DENNIS MONTALI
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (All present by video or telephone):

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1 direct the lead counsel to meet and confer before then,
2 promptly and four days prior, by September 29th, file a
3 joint -- either a joint agreed schedule between -- again,
4 between PERA and the debtor, but joined by others if
5 appropriate. Or, if they cannot agree on one, to indicate at a
6 status conference the issues that are separated. And I'll
7 simply make a commitment on this record, that I'll make a
8 decision at that hearing and fix the schedule. I would
9 obviously prefer to do it -- have it be consensual. We've
10 managed to get lots of other things consensually resolved, and
11 I don't know why we can't do that here.

12 So with that, I don't see a need -- well, I guess, I
13 guess for the record purposes, I will issue a simple order that
14 states for the reasons stated on the record at this hearing,
15 the 723 motion is granted. But I want to make sure there's no
16 misunderstanding. It's granted subject to a timetable. That
17 means, it may not be granted, it may be denied, because
18 certification is not appropriate.

19 So with that, I will ask if anyone has any questions.

20 Mr. Slack?

21 MR. SLACK: Your Honor, just a point of clarification.
22 There was some discussion by the Court in its rulings on a
23 number of the factors for class certification. And I viewed
24 those as the Court's preliminary views, because obviously,
25 discovery, which we haven't had yet, would impact those. And

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1 I'm assuming the Court is not ruling that we can't -- and
2 others can't take discovery on those points, and raise those in
3 the pre-certification process and then have those briefed at
4 the end of that that period.

5 THE COURT: And that's what I intended. And Mr.
6 Slack, I guess, to me, when I read about what's numerosity, it
7 seems like a no brainer. If you believe that there are fact
8 issues that would defeat numerosity, I'm not here to say you
9 can't raise it. So then I'll concede to you that, the other
10 elements may be less precise. And yes. So the answer is to
11 the extent that you believe discovery is appropriate for any of
12 those elements, you have a right to preserve that time. And
13 I'm not ruling again on the merits.

14 MR. SLACK: Yeah, thank you, Your Honor. I mean, in
15 particular, because I think you have it exactly right. I mean,
16 the idea of whether there are common issues of fact and law, I
17 think part of the expert discovery we're going to put in and
18 part of the discovery we're going to take, is going to go to
19 the fact that that's just not the case here.

20 THE COURT: Fine. I've got it. But Mr. Slack, the
21 flip side, again, I'm not asking you to roll over and give up
22 any point. Numerosity seemed like the easiest one.

23 What I think is a little more troublesome, but I -- at
24 least in my comments, believe I came out on the other side, is
25 this notion that there may be some debt securities that were

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1 purchased not by a class representatives. Well, I mean, I
2 don't think that's a big deal. Because if they were purchased
3 by class members, those members, it seems to me, can be
4 represented.

5 But if I'm wrong about that and you think as a legal
6 matter, there's a flaw in that, then of course. I'm not ruling
7 that you have lost on those issues or the other ones. So call
8 it a tentative thinking in terms of, as I said in an earlier
9 time, I'm tired of hearing criticism apparent that it's got a
10 conflict. But if there's a legal conflict, obviously, you need
11 to preserve that. So I hope I've answered your question.

12 MR. SLACK: Yeah, we appreciate that, Your Honor,
13 because as we said, I think -- we think that that discovery
14 here, both on the expert side and the other and regular
15 discovery, will be illuminating. And we look forward to the
16 opportunity to raise those with the Court.

17 THE COURT: Okay.

18 Mr. Dubbs, any questions?

19 MR. DUBBS: No, Your Honor. We get the message loud
20 and clear, and we'll abide by it and confer with counsel from
21 PG&E as to an appropriate time schedule.

22 THE COURT: Ms. DiCicco, you put your camera back on.
23 So you want to say anything?

24 MS. DICICCO: I would like to. Yes, Your Honor.
25 Thank you. I want just one question, which is under the

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